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for the Substantively Consolidated SIPA Liquidation
of Bernard L. Madoff Investment Securities LLC
and Estate of Bernard L. Madoff*

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

SECURITIES INVESTOR PROTECTION
CORPORATION,

Adv. Pro. No. 08-01789 (SMB)

Plaintiff-Applicant,

SIPA LIQUIDATION

v.

BERNARD L. MADOFF INVESTMENT
SECURITIES LLC,

(Substantively Consolidated)

Defendant.

In re:

BERNARD L. MADOFF,

Debtor.

IRVING H. PICARD, Trustee for the Liquidation
of Bernard L. Madoff Investment Securities LLC,

Adv. Pro. No. 10-04334 (SMB)

Plaintiff,

v.

JRAG, LLC and TESUJI PARTNERS, LLC,

Defendants.

STIPULATION EXTENDING TIME TO RESPOND

IT IS HEREBY STIPULATED AND AGREED, by and between the undersigned herein, that the date before which the above-captioned defendants (collectively, the “Defendants”) may move, answer or otherwise respond to the complaint (the “Complaint”) filed in the above-captioned adversary proceeding is extended up to and including July 17, 2015.

The purpose of this stipulated extension is to provide additional time for Defendants to answer, move against, or otherwise respond to the complaint. Nothing in this stipulation is a waiver of the Defendants’ right to request from the Court a further extension of time to answer, move or otherwise respond and/or the Trustee’s right to object to any such request.

Except as expressly set forth herein, the parties to this stipulation reserve all rights and defenses they may have, and entry into this stipulation shall not impair or otherwise affect such rights and defenses, including without limitation any defenses based on lack of jurisdiction.

This stipulation may be signed by the parties in any number of counterparts, each of which when so signed shall be an original, but all of which shall together constitute one and the same instrument. A signed facsimile, photostatic or electronic copy of this stipulation shall be deemed an original. This stipulation is entered into pursuant to the Order Granting Supplemental Authority To Stipulate To Extensions Of Time To Respond And Adjourn Pre-Trial Conferences (ECF No. 8762) in the above-captioned case (No. 08-01789 (SMB)).

Dated: January 12, 2015

BAKER & HOSTETLER LLP

By: /s/ Marc E. Hirschfield

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